

**STATE OF ILLINOIS  
ILLINOIS COMMERCE COMMISSION**

COMMONWEALTH EDISON COMPANY	)	
	)	
Application for authority pursuant to Section 6-	)	
102(d) of the Public Utilities Act: (1) to enter into	)	
one or more loan agreements with one or more	)	02 - 0562
banks or other lending institutions or governmental	)	
authorities and to incur loans thereunder; (2) to issue	)	
and sell First Mortgage Bonds in one or more series;	)	
(3) to issue and sell notes in one or more series; (4)	)	
to issue and sell preferred trust securities and, in	)	
connection therewith, to issue and sell subordinated	)	
notes or debentures; and (5) to issue preference	)	
stock in one or more series.	)	

**THIRD ORDER ON REOPENING**

By the Commission:

On August 27, 2007, Commonwealth Edison Company ("ComEd"), filed a verified petition with the Illinois Commerce Commission ("Commission") pursuant to Section 200.900 of the Commission's Rules of Practice (83 Ill. Adm. Code 200.900) requesting the Commission reopen the instant proceeding and enter an Order to extend the authority previously granted by Order entered in this Docket on September 25, 2002, as modified by Order on Reopening entered on February 7, 2005, and Second Order on Reopening entered on February 8, 2006, from September 25, 2007 through and including September 25, 2009.

Based upon a review of the verified petition and other documentation provided by ComEd to the Staff of the Commission, the Commission's Staff filed a response to ComEd's verified petition in which it recommended that the verified petition be granted by the Commission. The Administrative Law Judge reviewed the foregoing and found there were sufficient facts presented so that ComEd's request that a hearing be waived was granted.

**Facts Presented**

ComEd is an Illinois corporation with its principal offices in Chicago, Illinois. ComEd is engaged in the business of furnishing electric utility service to the public in the State of Illinois and, as such, is a public utility within the meaning of the Act.

On August 30, 2002, ComEd filed a Verified Informational Statement pursuant to Section 6-102(d) of the Act requesting authority to: (1) enter into loan agreements ("Loan Agreements") and to incur loans thereunder; (2) issue and sell First Mortgage Bonds ("Bonds") in one or more

series; (3) issue and sell notes ("Notes") in one or more series; (4) issue and sell preferred trust securities ("Preferred Trust Securities") in one or more series and, in connection therewith, to issue and sell subordinated notes or debentures ("Subordinated Debt Securities") in one or more series; and (5) issue shares of cumulative preference stock ("New Preference Shares", together with the Bonds, Notes and Trust securities, the "Securities") in an aggregated outstanding principal amount not to exceed \$3,000,000,000 which would be used for the purpose of refunding, redeeming or refinancing (collectively, "refinancing") outstanding Bonds, Notes or other evidences of indebtedness.

On September 25, 2002, the Commission entered an Order (the "Order") granting ComEd the authority requested through September 25, 2005. The Order also required ComEd to comply with reporting requirements of 83 Ill. Adm. Code 240 and certain other requirements set forth in that Order. *See, e.g.,* Order at Findings (6), (7), and (8).

On June 25, 2005, ComEd filed a petition asking the Commission to reopen the proceeding and enter an Order to extend the authority previously granted from September 25, 2005 through and including September 25, 2007. On September 7, 2005, the Commission entered an Order granting the requested extension of authority.

On January 13, 2006, ComEd filed a petition asking the Commission to reopen the instant proceeding and enter an Order to modify the purposes for which up to \$325,000,000 of the authority previously granted could be used to include general corporate purposes with the remaining \$2,675,000,000 of the original authority to be used along for the purposes of refunding-, redeeming or refinancing outstanding issues of bonds, notes or other evidences of indebtedness. The Commission, on February 8, 2006, entered an Order granting the requested authority.

As set forth in the Special Report ComEd filed March 17, 2006, ComEd fully utilized the authority the Commission granted for the general corporate purposes described in the Commission's Second Order on Reopening in the form of \$325 million in indebtedness issued on March 6, 2006.

ComEd represents that as of June 30, 2007, approximately \$2,573,175,000 of the refinancing \$3,000,000,000 of authority has been utilized, leaving \$426,825,000 of refinancing authority. ComEd does not currently anticipate that any of the remaining authority will be used prior to its current expiration date.

ComEd represents that when it originally applied for the authority previously granted, the amount of refinancing authority requested, \$3,000,000,000, was a reasonable estimate of needed refinancing authority, taking into account clear refinancing needs and then-current market conditions and expectations as well as a reasonable reserve to (1) ensure ComEd the ability to take advantage of opportunities in the financial markets; (2) minimize its refinancing risk and costs; and (3) maximize its financing flexibility.

ComEd represents that at the present time, taking into account relevant current factors including those described above, the remaining authority of \$426,825,000 will be both sufficient

and necessary to satisfy current needs if that authority were extended through September 25, 2009. Such extension would be prudent and in the best interests of customers and the public and customers the public would be benefited thereby.

ComEd also represents it has filed reports as required by 83 Ill. Admin. Code 240 relative to the authority previously granted and has otherwise complied with the Order and will continue to do so.

ComEd further represents that because the authority granted will be used solely for the purpose of refunding, redeeming or refinancing outstanding Securities (as that term is described in the Commission's Order) that were issued with the consent of the Commission, no fee is due pursuant to Section 6-108 of the Public Utilities Act.

#### Commission Conclusion

The Commission, having considered the entire record herein and being fully advised in the premises, is of the opinion and finds that:

- (1) ComEd is a corporation organized and existing under the laws of the State of Illinois. ComEd is engaged in the business of providing electric service to customers in the State of Illinois. ComEd is a public utility within the meaning of the Act.
- (2) the Commission has jurisdiction over ComEd, a public utility as defined by Section 3-105 of the Act;
- (3) the recitals of fact and conclusions reached in the prefatory portion of this Order are supported by the record and are hereby adopted as findings of fact and conclusions of law; and
- (4) the extension of ComEd's authority previously granted in this proceeding by Order entered on September 25, 2002, and amended by Order entered on September 2005 to enter into loan agreements ("Loan Agreements") and to incur loans thereunder, to issue and sell First Mortgage Bonds ("Bonds") in one or more series, to issue and sell notes ("Notes") in one or more series, to issue and sell preferred trust securities ("Preferred Trust Securities") in one or more series and, in connection therewith, to issue and sell subordinated notes or debentures ("Subordinated Debt Securities") in one or more series, and to issue shares of cumulative preference stock ("New Preference Shares", together with the Bonds, Notes and Trust securities, the "Securities") in an aggregated outstanding principal amount not to exceed \$3,000,000,000 which would be used for the purpose of refunding, redeeming or refinancing (collectively, "refinancing") outstanding Bonds, Notes or other evidences of indebtedness is in the public interest and the public will be convenience thereby.

IT IS THEREFORE ORDERED THAT the consent and approval of the Illinois Commerce Commission previously granted to Commonwealth Edison Company in this docket on September 25, 2002, as amended by Order on Reopening entered on September 7, 2005, and Second Order on Reopening entered on February 8, 2006, is extended through and including September 25, 2009.

IT IS FURTHER ORDERED that approval is granted to Commonwealth Edison Company to do any and all other things not contrary to law that are necessary and appropriate for the performance of any and all acts authorized herein.

IT IS FURTHER ORDERED that subject to the provisions of Section 10-113 of the Public Utilities Act and 83 Ill. Adm. Code 200.880, this Order is final; it is not subject to the Administrative Review Law.

By Order of the Commission this \_\_\_\_ day of September, 2007.